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REAR 1  
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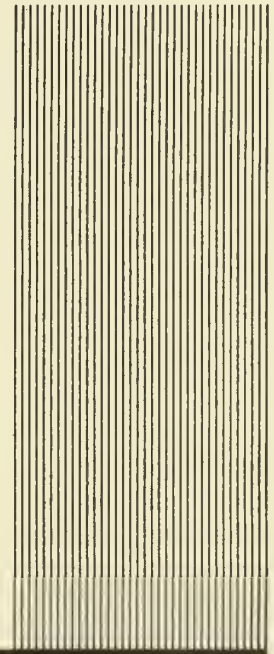
# TRADE IN COTTON FUTURES

ISSUED MONTHLY  
BY  
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

VOL. 6 No. 3





# TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,  
All futures combined, on the New York Cotton Exchange,  
by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	1936-37						
	1945-46				1946-47	1947-48	1948-49
	Average	1946-47	1947-48	1948-49			
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	23,967	45,209	37,074	36,661	23,112	16,380	16,275
September	60,560	104,469	88,898	67,632	24,934	17,123	16,590
October	93,432	196,895	164,056	100,221	23,329	22,314	17,421
November	124,431	250,981	229,588		22,078	22,737	
December	151,570	294,134	279,123		23,595	24,686	
January	179,778	350,606	330,741		23,751	23,363	
February	204,521	406,308	393,173		22,778	20,759	
March	234,578	456,494	445,647		21,700	19,015	
April	262,592	513,857	510,070		19,475	16,386	
May	288,126	552,451	551,804		17,511	14,954	
June	318,396	592,426	585,161		15,426	14,185	
July	347,806	640,785	608,117		15,753	13,912	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
October 1948

Date	All Futures	Future				
		1948 Oct.	1948 Dec.	1949 Jan.	1949 Mar.	1949 May
1948 October	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	2,070	214	807	0	407	240
2	607	40	193	0	204	112
Sunday						
4	1,368	38	558	0	338	314
5	1,299	57	482	0	344	267
6	1,042	64	389	0	230	213
7	1,021	62	391	0	183	213
8	1,537	80	607	0	338	274
9	576	151	185	0	110	88
Sunday						
11	1,601	143	495	0	393	280
Holiday						
13	1,567	246	456	0	321	241
14	1,946	228	666	0	400	424
15	1,965	350	805	0	301	309
16	459		182	0	116	95
Sunday						
18	1,812		865	0	411	317
19	1,410		524	0	465	299
20	1,475		544	0	417	267
21	1,490		487	0	312	475
22	1,137		434	0	261	337
23	571		255	0	157	87
Sunday						
25	1,104		392	0	247	258
26	2,011		818	0	616	373
27	1,465		631	0	384	317
28	1,107		378	0	436	176
29	1,209		400	0	352	257
30	740		353	0	169	123
Sunday						
Total						
Oct. '48:	32,589	1,673	12,297	0	7,912	6,356
Sept. '48:	30,971	6,025	10,670	0	5,190	3,840
Oct. '47:	75,158	831	24,430	4	20,172	17,783



Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
October 1948 -- Continued

Date	Future						Other Futures
	1949 July	1949 Oct.	1949 Dec.	1950 Jan.	1950 Mar.		
1948	100	100	100	100	100		100
October	bales	bales	bales	bales	bales		bales
1	256	132	14	0	0		0
2	32	24	2	0	0		0
Sunday							
4	76	42	2	0	0		0
5	95	45	5	0	4		0
6	87	51	8	0	0		0
7	89	63	20	0	0		0
8	138	95	5	0	0		0
9	21	20	1	0	0		0
Sunday							
11	252	32	6	0	0		0
Holiday							
13	228	52	23	0	0		0
14	178	43	1	0	6		0
15	168	23	9	0	0		0
16	21	21	22	0	2		0
Sunday							
18	168	35	16	0	0		0
19	91	24	7	0	0		0
20	171	59	13	0	4		0
21	175	25	8	0	8		0
22	59	45	0	0	1		0
23	36	29	5	0	2		0
Sunday							
25	113	67	27	0	0		0
26	132	66	2	0	4		0
27	62	54	13	0	4		0
28	64	37	15	0	1		0
29	124	39	3	0	34		0
30	50	29	16	0	1		0
Sunday							
Total							
Oct. '48	2,886	1,152	242	0	71		0
Sept. '48	2,841	1,904	501	0	0		0
Oct. '47	10,378	1,047	491	0	22		0

Table 3. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
October 1948

	:	:	Future									
Date	:	All /1 Futures	:	1948 /1 Oct.	:	1948 Dec.	:	1949 Jan.	:	1949 Mar.	:	1949 May
1948	:	100	:	100	:	100	:	100	:	100	:	100
October	:	bales	:	bales	:	bales	:	bales	:	bales	:	bales
1	:	16,461	:	1,177	:	5,137	:	0	:	4,031	:	3,162
2	:	16,497	:	1,159	:	5,095	:	0	:	4,076	:	3,196
Sunday	:		:		:		:		:		:	
4	:	16,667	:	1,143	:	5,082	:	0	:	4,136	:	3,314
5	:	16,738	:	1,083	:	5,124	:	0	:	4,171	:	3,337
6	:	16,792	:	1,057	:	5,077	:	0	:	4,212	:	3,395
7	:	16,762	:	1,010	:	5,006	:	0	:	4,222	:	3,446
8	:	16,809	:	968	:	4,944	:	0	:	4,287	:	3,492
9	:	16,847	:	966	:	4,926	:	0	:	4,312	:	3,523
Sunday	:		:		:		:		:		:	
11	:	16,941	:	836	:	4,918	:	0	:	4,362	:	3,609
Holiday	:		:		:		:		:		:	
13	:	16,869	:	615	:	4,938	:	0	:	4,330	:	3,652
14	:	16,847	:	379	:	4,860	:	0	:	4,427	:	3,757
15	:	16,632	:	0	:	4,852	:	0	:	4,446	:	3,854
16	:	16,652	:		:	4,831	:	0	:	4,478	:	3,865
Sunday	:		:		:		:		:		:	
18	:	16,624	:		:	4,716	:	0	:	4,473	:	3,925
19	:	16,653	:		:	4,660	:	0	:	4,489	:	3,976
20	:	16,689	:		:	4,634	:	0	:	4,502	:	4,035
21	:	16,834	:		:	4,552	:	0	:	4,505	:	4,167
22	:	16,981	:		:	4,540	:	0	:	4,553	:	4,253
23	:	17,034	:		:	4,516	:	0	:	4,574	:	4,292
Sunday	:		:		:		:		:		:	
25	:	17,055	:		:	4,448	:	0	:	4,610	:	4,342
26	:	17,159	:		:	4,362	:	0	:	4,730	:	4,398
27	:	17,172	:		:	4,250	:	0	:	4,788	:	4,477
28	:	17,317	:		:	4,254	:	0	:	4,870	:	4,531
29	:	17,397	:		:	4,149	:	0	:	4,959	:	4,553
30	:	17,421	:		:	4,074	:	0	:	4,993	:	4,610
Sunday	:		:		:		:		:		:	

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
October 1948 -- Continued

Date	Future						Other Futures
	1949	1949	1949	1950	1950		
	July	Oct.	Dec.	Jan.	Mar.		
1948	100	100	100	100	100	100	
October	bales	bales	bales	bales	bales	bales	bales
1	1,607	1,041	306	0	0	0	
2	1,618	1,048	305	0	0	0	
Sunday							
4	1,625	1,061	306	0	0	0	
5	1,640	1,074	305	0	4	0	
6	1,653	1,088	306	0	4	0	
7	1,655	1,108	311	0	4	0	
8	1,678	1,124	312	0	4	0	
9	1,684	1,120	312	0	4	0	
Sunday							
11	1,762	1,135	315	0	4	0	
Holiday							
13	1,882	1,129	319	0	4	0	
14	1,960	1,134	320	0	10	0	
15	2,011	1,138	321	0	10	0	
16	2,012	1,133	321	0	12	0	
Sunday							
18	2,041	1,133	324	0	12	0	
19	2,059	1,135	322	0	12	0	
20	2,065	1,128	313	0	12	0	
21	2,160	1,125	308	0	17	0	
22	2,178	1,131	308	0	18	0	
23	2,191	1,132	309	0	20	0	
Sunday							
25	2,182	1,126	327	0	20	0	
26	2,185	1,133	329	0	22	0	
27	2,183	1,117	330	0	22	0	
28	2,193	1,117	330	0	22	0	
29	2,237	1,121	333	0	45	0	
30	2,241	1,124	333	0	46	0	
Sunday							

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
October 1948

Date	1948 October Future				1948 December Future		
	High	Low	Closing		High	Low	Closing
1948							
October:	<u>cents</u>	<u>cents</u>	<u>cents</u>		<u>cents</u>	<u>cents</u>	<u>cents</u>
1	31.65	31.46	31.65		31.23	31.05	31.22-23
2	31.64	31.48	31.56n		31.27	31.13	31.20
Sunday							
4	31.65	31.52	31.64		31.28	31.12	31.21-22
5	31.63	31.56	31.54n		31.28	31.13	31.13
6	31.60	31.50	31.60		31.22	31.14	31.16
7	31.65	31.52	31.63		31.24	31.16	31.21-22
8	31.64	31.53	31.59n		31.30	31.17	31.24
9	31.61	31.53	31.60n		31.22	31.17	31.19-21
Sunday							
11	31.70	31.60	31.70		31.26	31.18	31.22-23
Holiday							
13	31.75	31.68	31.73		31.30	31.22	31.27
14	31.74	31.65	31.73		31.27	31.12	31.12-13
15	31.75	31.61	31.71-75		31.21	31.09	31.14-15
16					31.19	31.15	31.17
Sunday							
18					31.43	31.19	31.37-38
19					31.44	31.32	31.39-42
20					31.50	31.40	31.49-50
21					31.50	31.41	31.44-45
22					31.45	31.38	31.45
23					31.49	31.40	31.40-42
Sunday							
25					31.45	31.25	31.25-29
26					31.28	31.10	31.14
27					31.29	31.12	31.23
28					31.25	31.13	31.13-14
29					31.16	31.09	31.09-10
30					31.09	31.02	31.02-03
Sunday							

Table 4. - Cotton: High, low, and closing prices per pound,  
New York Cotton Exchange,  
October 1948 -- Continued

Date	1949 March Future				1949 May Future		
	High	Low	Closing		High	Low	Closing
1948							
October:	<u>cents</u>	<u>cents</u>	<u>cents</u>	:	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	30.97	30.70	30.96-97	:	30.72	30.45	30.72
2	30.99	30.90	30.96-98	:	30.73	30.61	30.65
Sunday				:			
4	31.09	30.88	31.03	:	30.78	30.58	30.74-76
5	31.13	30.98	31.01	:	30.88	30.72	30.79
6	31.08	31.02	31.03	:	30.85	30.78	30.79
7	31.08	31.01	31.06	:	30.83	30.76	30.78
8	31.14	31.02	31.08	:	30.90	30.74	30.80-81
9	31.07	31.01	31.06	:	30.80	30.75	30.79
Sunday				:			
11	31.15	31.05	31.12-15	:	30.81	30.75	30.75-76
Holiday				:			
13	31.15	31.09	31.11	:	30.84	30.79	30.81
14	31.12	30.96	30.96	:	30.84	30.72	30.72-73
15	31.02	30.92	30.95	:	30.76	30.67	30.69
16	30.98	30.93	30.97	:	30.73	30.69	30.72
Sunday				:			
18	31.21	30.99	31.21	:	30.98	30.73	30.95
19	31.31	31.20	31.27-28	:	31.05	30.93	31.01
20	31.36	31.27	31.33	:	31.13	30.99	31.10
21	31.35	31.25	31.28-29	:	31.12	30.99	31.01
22	31.29	31.22	31.27-29	:	31.03	30.97	30.99
23	31.35	31.26	31.26-29	:	31.06	31.00	31.02-04
Sunday				:			
25	31.32	31.17	31.19-21	:	31.07	30.88	30.88
26	31.21	31.13	31.13	:	30.97	30.85	30.85-86
27	31.28	31.13	31.23	:	31.00	30.87	30.96
28	31.25	31.10	31.10-11	:	30.95	30.83	30.84
29	31.13	31.04	31.04-05	:	30.86	30.79	30.79
30	31.06	31.01	31.02	:	30.82	30.76	30.76
Sunday				:			



Table 4. - Cotton: High, low, and closing prices per pound,  
New York Cotton Exchange,  
October 1943 -- Continued

Date	1949 July Future				1949 October Future		
	High	Low	Closing		High	Low	Closing
1948							
October	cents	cents	cents		cents	cents	cents
1	29.70	29.47	29.70		27.70	27.48	27.69
2	29.72	29.63	29.68		27.74	27.63	27.70n
Sunday							
4	29.82	29.64	29.78		27.83	27.68	27.78n
5	29.87	29.71	29.71		27.83	27.65	27.65n
6	29.77	29.65	29.67		27.68	27.57	27.57
7	29.72	29.64	29.65		27.60	27.52	27.54n
8	29.78	29.60	29.64-65		27.63	27.45	27.55
9	29.65	29.62	29.64		27.55	27.50	27.52n
Sunday							
11	29.68	29.50	29.52		27.68	27.53	27.62-68
Holiday							
13	29.59	29.51	29.51		27.67	27.53	27.55n
14	29.54	29.40	29.40		27.58	27.47	27.47n
15	29.46	29.36	29.37-38		27.52	27.39	27.42
16	29.44	29.41	29.41		27.51	27.41	27.41-43
Sunday							
18	29.68	29.40	29.63		27.63	27.43	27.58
19	29.72	29.63	29.69		27.63	27.53	27.55n
20	29.78	29.66	29.76-77		27.63	27.52	27.60-63
21	29.76	29.65	29.73		27.61	27.49	27.55
22	29.78	29.68	29.76		27.69	27.51	27.65-69
23	29.83	29.78	29.80		27.72	27.67	27.67n
Sunday							
25	29.85	29.62	29.62-65		27.67	27.48	27.48
26	29.69	29.61	29.61-62		27.52	27.45	27.45
27	29.78	29.67	29.75		27.59	27.44	27.55n
28	29.76	29.58	29.58-59		27.54	27.42	27.42
29	29.62	29.53	29.53		27.45	27.38	27.35b-36a
30	29.60	29.55	29.57		27.40	27.32	27.32
Sunday							

Table 4. - Cotton: High, low, and closing prices per pound,  
New York Cotton Exchange,  
October 1948 -- Continued

Date	1949 December Future				1950 March Future		
	High	Low	Closing		High	Low	Closing
1948							
October	<u>cents</u>	<u>cents</u>	<u>cents</u>		<u>cents</u>	<u>cents</u>	<u>cents</u>
1	27.50	27.35	27.52n				
2	27.55	27.54	27.52n				
Sunday							
4	27.55	27.55	27.60n				
5	27.63	27.59	27.46n		27.40	27.40	27.24n
6	27.45	27.43	27.39n		-----	-----	27.15n
7	27.43	27.34	27.37n		-----	-----	27.14n
8	27.39	27.34	27.39n		-----	-----	27.14n
9	27.36	27.36	27.35n		-----	-----	27.12n
Sunday							
11	27.40	27.40	27.42n		-----	-----	27.15n
Holiday							
13	27.48	27.33	27.34n		-----	-----	27.05n
14	27.34	27.34	27.27n		27.01	26.98	26.94n
15	27.32	27.21	27.21n		-----	-----	26.92n
16	27.28	27.22	27.22n		26.96	26.96	26.92n
Sunday							
18	27.37	27.27	27.36n		-----	-----	27.08n
19	27.40	27.38	27.33n		-----	-----	27.05n
20	27.35	27.28	27.36n		27.05	27.04	27.00n
21	27.33	27.29	27.31n		27.03	27.00	27.03n
22	-----	-----	27.43n		27.10	27.10	27.15n
23	27.50	27.47	27.45n		27.20	27.20	27.17n
Sunday							
25	27.38	27.28	27.28		-----	-----	27.02n
26	27.28	27.28	27.24n		27.02	27.02	27.01n
27	27.37	27.19	27.32n		27.08	27.04	27.09n
28	27.26	27.22	27.21n		27.03	27.03	27.01n
29	27.19	27.19	27.13b-16a		27.05	27.00	26.93n
30	27.16	27.09	27.09		26.93	26.93	26.92n
Sunday							





Table 5. - Cotton: Volume of trading and month-end open contracts,  
all futures combined, on the New Orleans Cotton Exchange,  
by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	1936-37						
	1945-46				1946-47	1947-48	1948-49
	Average	1946-47	1947-48	1948-49			
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	8,170	28,281.0	25,319.0	17,786.0	12,044.5	5,749.5	6,450.0
September	18,949	63,239.5	52,758.5	31,508.0	12,291.5	6,392.0	5,921.5
October	27,970	104,743.0	91,002.0	44,996.5	10,906.0	7,353.5	6,560.5
November	36,583	130,412.5	125,693.0		9,135.5	8,592.0	
December	45,645	156,590.0	160,868.5		9,043.0	10,132.5	
January	55,826	191,283.0	200,970.5		8,105.0	9,530.0	
February	64,303	224,287.0	243,764.5		8,036.0	8,535.0	
March	74,680	258,868.5	294,114.5		7,295.0	8,667.5	
April	85,201	297,059.0	347,361.0		6,849.5	7,652.5	
May	94,135	324,951.0	387,126.0		6,478.5	7,259.0	
June	105,202	352,362.5	412,165.5		5,592.0	6,437.0	
July	118,258	385,894.5	427,626.5		5,322.0	5,955.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
October 1948

Date	All Futures	Future			
		1948	1948	1949	1949
		Oct.	Dec.	Mar.	May
1948	100	100	100	100	100
October	bales	bales	bales	bales	bales
1	789	88.5	236	113.5	129.5
2	406.5	32	156	74.5	71.5
Sunday					
4	563.5	47	169.5	124.5	101
5	427	30	142	68.5	94
6	451	24	131	65	111.5
7	425.5	53.5	109.5	50.5	70.5
8	865.5	30	281	223.5	79
9	221.5	121	43	25	15.5
Sunday					
11	828.5	68.5	207	157.5	142
Holiday					
13	574	114	104	90	98.5
14	933.5	150.5	240	278.5	179.5
15	857.5	136	273	190.5	138
16	98.5		44.5	13.5	17.5
Sunday					
18	828		298.5	216.5	236.5
19	682.5		159.5	195.5	237
20	577		207	152	115
21	496.5		104	107.5	124.5
22	368.5		86	66	85.5
23	191.5		36.5	52.5	51
Sunday					
25	373		126	80	86.5
26	888.5		346	280.5	141.5
27	552.5		195.5	137.5	139.5
28	412		133.5	133	73
29	465		90	166.5	130
30	212		66.5	59	60.5
Sunday					
Total					
Oct. '48	13,488.5	895.0	3,985.5	3,121.5	2,728.5
Sept. '48	13,722.0	2,827.0	4,448.0	1,595.0	2,019.0
Oct. '47	38,243.5	702.5	11,194.0	8,812.5	11,426.5

Table 6. Cotton: Volume of trading, New Orleans Cotton Exchange,  
October 1948 -- Continued

Date	Future				
	1949 July	1949 Oct.	1949 Dec.	1950 Mar.	Other Futures
1948	100	100	100	100	100
October:	bales	bales	bales	bales	bales
1	128	81.5	12		0
2	34.5	36	2		0
Sunday					
4	71.5	48	2		0
5	49.5	37	6		0
6	49.5	60	10		0
7	61	73.5	2	5	0
8	146	98	8	0	0
9	9	5	3	0	0
Sunday					
11	201.5	40	12	0	0
Holiday					
13	109.5	57	1	0	0
14	54.5	27.5	3	0	0
15	87	30	1	2	0
16	8	15	0	0	0
Sunday					
18	55	19.5	2	0	0
19	71	16.5	1	2	0
20	84.5	13.5	5	0	0
21	75	67.5	18	0	0
22	57.5	67.5	6	0	0
23	27	22.5	2	0	0
Sunday					
25	46.5	28	6	0	0
26	84.5	36	0	0	0
27	47.5	32.5	0	0	0
28	27.5	34.5	.5	10	0
29	26	24.5	16	12	0
30	8.5	17.5	0	0	0
Sunday					
Total					
Oct. '48	1,620.0	986.5	118.5	31.0	0
Sept. '48	1,760.0	1,019.0	54.0		0
Oct. '47	5,497.0	364.5	220.0	26.5	0

Table 7. - Cotton: Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
October 1948

Date	All Futures	1948/ Oct.	Future			
			1948 Dec.	1949 Mar.	1949 May	
1948	100	100	100	100	100	
October	bales	bales	bales	bales	bales	
1	5,995.5	615.5	1,341.5	1,288.5	1,560.5	
2	6,002	606	1,350.5	1,279.5	1,555.5	
Sunday						
4	6,070	578	1,370.5	1,295	1,586	
5	6,126.5	563	1,391	1,305.5	1,595.5	
6	6,158	548	1,385.5	1,311	1,608	
7	6,217.5	525.5	1,397.5	1,331.5	1,613.5	
8	6,296	508.5	1,405.5	1,395.5	1,621.5	
9	6,190.5	399.5	1,424.5	1,390.5	1,613.5	
Sunday						
11	6,251	352	1,457.5	1,423.5	1,605	
Holiday						
13	6,204	246	1,463.5	1,423	1,586	
14	6,243	116.5	1,463.5	1,540	1,603.5	
15	6,191.5	0	1,453	1,598	1,619	
16	6,193		1,449	1,602	1,617.5	
Sunday						
18	6,261.5		1,462.5	1,618	1,661	
19	6,303.5		1,437.5	1,636	1,681.5	
20	6,381		1,424.5	1,662.5	1,702	
21	6,430		1,420	1,660	1,719.5	
22	6,447.5		1,408.5	1,657.5	1,720.5	
23	6,439		1,401	1,660.5	1,710.5	
Sunday						
25	6,394.5		1,350.5	1,656	1,726	
26	6,347.5		1,251	1,692.5	1,729.5	
27	6,408		1,241	1,689	1,802	
28	6,457.5		1,239.5	1,709	1,835.5	
29	6,555.5		1,228.5	1,717.5	1,879.5	
30	6,560.5		1,205	1,730	1,907.5	
Sunday						

1/ Open contracts against which notices of delivery have been issued, are not included.

Table 7. - Cotton: Open Contracts reported by clearing members,  
New Orleans Cotton Exchange,  
October 1948 -- Continued

Date	Future				
	1949	1949	1949	1950	Other
	July	Oct.	Dec.	Mar.	Futures
1948	100	100	100	100	100
October	bales	bales	bales	bales	bales
1	693.5	441	51		0
2	693.5	464	53		0
Sunday					
4	698.5	488	54		0
5	708.5	506	57		0
6	718.5	522	65		0
7	731	547.5	66	5	0
8	728	563	69	5	0
9	729.5	558	70	5	0
Sunday					
11	764	565	79	5	0
Holiday					
13	828.5	573	79	5	0
14	851	576.5	82	5	0
15	851	581.5	82	7	0
16	852	583.5	82	7	0
Sunday					
18	848.5	582.5	82	7	0
19	871.5	585	83	9	0
20	908	590	85	9	0
21	942.5	588	91	9	0
22	962	594	96	9	0
23	965	597	96	9	0
Sunday					
25	957	595	101	9	0
26	972	592.5	101	9	0
27	963.5	602.5	101	9	0
28	964	609	101.5	19	0
29	973	607.5	102.5	27	0
30	973	615.5	102.5	27	0
Sunday					



Table 8. - Cotton: High, low, and closing prices per pound,  
New Orleans Cotton Exchange,  
October 1948

Date	1948 October Future				1948 December Future		
	High	Low	Closing		High	Low	Closing
1948							
October	<u>cents</u>	<u>cents</u>	<u>cents</u>		<u>cents</u>	<u>cents</u>	<u>cents</u>
1	31.57	31.39	31.55		31.17	31.00	31.17
2	31.56	31.46	31.46b-50a		31.22	31.11	31.12
Sunday							
4	31.56	31.47	31.52		31.26	31.10	31.20
5	31.56	31.49	31.55-56		31.24	31.13	31.15-15
6	31.55	31.50	31.53b-56a		31.19	31.11	31.14
7	31.60	31.51	31.58b-60a		31.21	31.13	31.17-18
8	31.61	31.55	31.60		31.27	31.15	31.18-19
9	31.58	31.52	31.53b-55a		31.19	31.16	31.18
Sunday							
11	31.65	31.58	31.65		31.21	31.16	31.16-19
Holiday							
13	31.69	31.61	31.69		31.25	31.19	31.21-22
14	31.70	31.42	31.42-43		31.22	31.08	31.08
15	31.60	31.40	31.60		31.16	31.04	31.11
16					31.15	31.11	31.11
Sunday							
18					31.37	31.16	31.33-34
19					31.40	31.28	31.37-38
20					31.46	31.35	31.44
21					31.45	31.37	31.39
22					31.40	31.34	31.40
23					31.45	31.40	31.40
Sunday							
25					31.42	31.23	31.23-25
26					31.25	31.04	31.07-08
27					31.23	31.09	31.18
28					31.19	31.09	31.09
29					31.11	31.03	31.03-04
30					31.04	30.98	30.98
Sunday							

Table 8. - Cotton: High, low, and closing prices per pound,  
New Orleans Cotton Exchange,  
October 1948 -- Continued

Date	1949 March Future			1949 May Future		
	High	Low	Closing	High	Low	Closing
1948						
October:	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	30.92	30.70	30.92	30.68	30.44	30.66-67
2	30.98	30.89	30.91	30.70	30.60	30.60
Sunday						
4	31.05	30.88	31.01-02	30.73	30.57	30.71b-73a
5	31.10	30.97	30.99	30.85	30.69	30.76-79
6	31.06	31.00	31.01	30.82	30.76	30.77
7	31.06	31.01	31.00b-01a	30.82	30.74	30.75-76
8	31.13	31.01	31.05-06	30.88	30.74	30.76
9	31.04	31.01	31.02	30.77	30.73	30.76
Sunday						
11	31.11	31.02	31.06-10	30.79	30.74	30.75
Holiday						
13	31.11	31.07	31.07	30.81	30.77	30.77
14	31.07	30.92	30.92	30.81	30.67	30.67b-69a
15	30.97	30.88	30.91-93	30.73	30.63	30.66
16	30.93	30.90	30.90b-91a	30.69	30.65	30.67
Sunday						
18	31.17	30.99	31.16	30.94	30.69	30.92-93
19	31.27	31.17	31.25-26	31.03	30.92	31.01-02
20	31.33	31.24	31.29	31.09	30.98	31.06
21	31.29	31.22	31.22-23	31.07	30.96	30.96
22	31.26	31.19	31.26	31.00	30.93	30.99-31.00
23	31.31	31.26	31.25b-26a	31.06	30.97	30.97-99
Sunday						
25	31.30	31.14	31.14	31.05	30.88	30.89
26	31.20	31.08	31.10	30.93	30.83	30.83-84
27	31.23	31.07	31.19	30.98	30.84	30.93-94
28	31.19	31.07	31.07	30.91	30.81	30.83
29	31.08	31.00	31.00-01	30.84	30.77	30.79
30	31.02	30.98	30.98-31.00	30.78	30.75	30.75
Sunday						

Table 8. - Cotton: High, low, and closing prices per pound,  
New Orleans Cotton Exchange,  
October 1948 -- Continued

Date	1949 July Future				1949 October Future		
	High	Low	Closing		High	Low	Closing
1948							
October:	<u>cents</u>	<u>cents</u>	<u>cents</u>		<u>cents</u>	<u>cents</u>	<u>cents</u>
1	29.68	29.43	29.67	:	27.65	27.42	27.62
2	29.70	29.60	29.62	:	27.68	27.57	27.59
Sunday				:			
4	29.78	29.58	29.75	:	27.79	27.60	27.73b-75a
5	29.84	29.69	29.71	:	27.80	27.59	27.62
6	29.74	29.64	29.66	:	27.61	27.50	27.52
7	29.69	29.59	29.63	:	27.53	27.46	27.48
8	29.74	29.60	29.65	:	27.55	27.38	27.48
9	29.64	29.59	29.61b-63a	:	27.51	27.49	27.47b-48a
Sunday				:			
11	29.65	29.51	29.51	:	27.54	27.49	27.49
Holiday				:			
13	29.57	29.49	29.49-50	:	27.59	27.50	27.51b-53a
14	29.52	29.38	29.38-40	:	27.50	27.41	27.41
15	29.43	29.32	29.39	:	27.47	27.36	27.45
16	29.41	29.39	29.38b	:	27.47	27.41	27.40b-42a
Sunday				:			
18	29.62	29.39	29.61	:	27.60	27.41	27.55b-56a
19	29.70	29.58	29.68	:	27.58	27.49	27.50
20	29.76	29.65	29.74-75	:	27.59	27.47	27.56b-58a
21	29.74	29.64	29.67	:	27.53	27.43	27.50
22	29.77	29.67	29.75	:	27.65	27.50	27.63
23	29.80	29.76	29.76	:	27.67	27.60	27.60-61
Sunday				:			
25	29.82	29.62	29.62-64	:	27.60	27.45	27.45b-47a
26	29.67	29.60	29.59b-61a	:	27.48	27.41	27.44-45
27	29.77	29.60	29.72	:	27.57	27.40	27.53
28	29.72	29.57	29.58b-59a	:	27.50	27.40	27.39b-41a
29	29.59	29.54	29.54	:	27.40	27.33	27.34
30	29.55	29.54	29.54	:	27.35	27.29	27.29
Sunday				:			



Table 8. - Cotton: High, low, and closing prices per pound,  
New Orleans Cotton Exchange,  
October 1948 -- Continued

Date	1949 December Future				1950 March Future		
	High	Low	Closing		High	Low	Closing
1948							
October:	<u>cents</u>	<u>cents</u>	<u>cents</u>		<u>cents</u>	<u>cents</u>	<u>cents</u>
1	27.50	27.28	27.45b-47a				27.20b-30a
2	27.52	27.52	27.41b-43a				27.17b-27a
Sunday							
4	27.53	27.50	27.55b-57a				27.35b-43a
5	27.59	27.46	27.44b-46a				27.22b-27a
6	27.42	27.37	27.36b-38a				27.12b-17a
7	27.32	27.32	27.31b-34a		27.11	27.11	27.06b-08a
8	27.37	27.23	27.28b-30a		-----	-----	27.06b-08a
9	27.35	27.30	27.28b-30a		-----	-----	27.06b-08a
Sunday							
11	27.33	27.31	27.27b-29a		-----	-----	27.07b-09a
Holiday							
13	27.30	27.30	27.28b-30a		-----	-----	27.08b-10a
14	27.25	27.27	27.15b-17a		-----	-----	26.85b-93a
15	27.20	27.20	27.16b-18a		26.90	26.90	26.84b-88a
16	-----	-----	27.11b-13a		-----	-----	26.79b-83a
Sunday							
18	27.37	27.37	27.26b-28a		-----	-----	26.94b-98a
19	27.32	27.32	27.21b-27a		27.00	27.00	26.89b-94a
20	27.30	27.23	27.31b-34a		-----	-----	26.95b-99a
21	27.30	27.23	27.28b-30a		-----	-----	26.89b-94a
22	27.37	27.27	27.37b-40a		-----	-----	27.02b-07a
23	27.40	27.40	27.36b-38a		-----	-----	27.06b-10a
Sunday							
25	27.25	27.25	27.20b-22a		-----	-----	26.92b-96a
26	-----	-----	27.19b-21a		-----	-----	26.91b-95a
27	-----	-----	27.28b-30a		-----	-----	26.99b-27.03a
28	-----	-----	27.16b-18a		27.02	27.02	26.91b-95a
29	27.17	27.12	27.12		26.93	26.93	26.85b-90a
30	-----	-----	27.02b-04a		-----	-----	26.80b-85a
Sunday							

Table 9. - Cotton: Volume of trading and month-end open contracts,  
All futures combined, on the Chicago Board of Trade,  
by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	1936-37						
	1945-46						
	Average	1946-47	1947-48	1948-49	1946-47	1947-48	1948-49
	100	100	100	100	100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	142	5,448.5	643.0	2,992.0	639.0	181.5	518.0
September	257	12,040.0	2,881.0	4,963.0	651.5	304.0	314.0
October	366	17,662.5	6,313.0	5,999.0	470.5	323.5	258.0
November	456	21,140.5	8,616.5		378.5	601.0	
December	671	24,352.0	10,203.5		364.0	483.0	
January	826	30,005.5	12,587.5		332.5	410.5	
February	1,267	34,612.0	15,861.5		290.0	205.5	
March	2,163	37,393.5	18,202.5		210.5	176.0	
April	3,156	41,037.5	21,013.0		250.0	135.0	
May	3,934	43,640.0	23,392.0		247.5	160.0	
June	4,745	44,774.5	25,608.5		234.5	175.0	
July	5,454	45,783.0	27,184.0		189.5	217.0	

Table 10. - Grade and staple of cotton delivered in settlement of the  
1948 October future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
<u>White</u>						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	0	0
Good middling	0	0	86	65	3	154
Strict middling	42	28	2,278	757	11	3,116
Middling	49	58	609	127	251	1,094
Strict low middling	317	131	583	258	6,038	7,327
Low middling	66	170	362	470	5,653	6,721
<u>Extra White</u>						
Good middling	0	0	0	0	0	0
Strict middling	0	0	0	0	0	0
Middling	0	0	0	0	0	0
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
<u>Spotted</u>						
Good middling	2	1	13	1	0	17
Strict middling	39	27	56	6	45	173
Middling	0	0	0	0	0	0
Total	515	415	3,987	1,684	12,001	18,602

Table 11. - Distribution of deliveries in settlement of the  
1948 October future by delivery point on the  
New York and New Orleans Cotton Exchanges

Delivery point	:	New York	:	New Orleans	
				100-bale contract	50-bale contract
	:	<u>Bales</u>	:	<u>Bales</u>	<u>Bales</u>
Houston	:	3,515	:	682	94
Galveston	:	0	:	1,174	50
New Orleans	:	0	:	1,106	50
Mobile	:	0	:	0	0
New York	:	202	:	0	0
Savannah	:	0	:	0	0
Charleston	:	11,729	:	0	0
Norfolk	:	0	:	0	0
Total	:	15,446	:	2,962	194

Table 12. - Number of notices issued and number of times transferred  
in settlement of the 1948 October future, New York and New Orleans  
Cotton Exchanges

	:	:	New Orleans	
	:	New York	:	:
	:		100-bale contract	50-bale contract
	:		:	:
Number of notices issued	:	155	30	4
Number of times notices transferred	:	169	30	2
	:			
	:			
	:			





United States Department of Agriculture  
COMMODITY EXCHANGE AUTHORITY  
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge  
Room 1200, Board of Trade Building  
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolfe, In Charge  
854 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge  
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge  
Room 306, New Orleans Cotton  
Exchange Building

New York 4, New York

George H. Baston, In Charge  
Room 602, New York Cotton  
Exchange Building

Markets Supervised

Chicago Board of Trade  
Chicago Mercantile Exchange  
Chicago Open Board of Trade  
Los Angeles Grain Exchange  
Milwaukee Grain Exchange  
Portland Grain Exchange  
San Francisco Grain Exchange  
Seattle Grain Exchange

Kansas City Board of Trade  
Merchants' Exchange of St. Louis

Duluth Board of Trade  
Minneapolis Grain Exchange

Memphis Merchants' Exchange  
Clearing Association  
New Orleans Cotton Exchange

New York Cotton Exchange  
New York Mercantile Exchange  
New York Produce Exchange  
Wool Associates of the New York  
Cotton Exchange, Inc.

